CASINO(S) LICENSE AGREEMENT

BETWEEN

THE HASHEMITE KINGDOM OF JORDAN

AND

OASIS HOLDING INVESTMENT LTD.

DATED SEPTEMBER 12, 2007





THIS CASINO(S) LICENSE AGREEMENT is made as of September 12, 2007 by and between:

(1) The HASHEMITE KINGDOM OF JORDAN, acting by and through the Ministry of Tourism and Antiquities of the Government; and

(2) OASIS HOLDING INVESTMENT LTD., a company organized and existing under the laws of the British Virgin Islands and having its address at 170 Queen Rania Al Abdullah Street, PO Box 940166, Amman 11194, Jordan.

In this Agreement, each party is referred to individually as a "Party" and both parties are referred to collectively as the "Parties".

RECITALS

WHEREAS Oasis Holding Investment Ltd. (the "Oasis") has communicated to the Government of Jordan (the "GOJ") its desire to obtain a license from the GOJ, acting on behalf of the Hashemite Kingdom of Jordan (the "Jordan" or the "Kingdom") to develop and operate one or more casino(s) and related services and facilities (the "Casino(s)") in the Jordan Valley region on lands that are subject to the authority of the Jordan Valley Authority (the "JVA") and more specifically to include lands that are adjacent to the hotels and resorts lands in the Dead Sea area to be agreed upon between the JVA and Oasis as per the terms of this Agreement (the "Dead Sea Location").

WHEREAS the GOJ as the executive arm of the Hashemite Kingdom of Jordan issues the necessary licenses to interested developers to develop and operate one or more casino(s) and related services and facilities in the territory of Jordan.

AND WHEREAS the Council of Ministers (the "CoM") of the GOJ in its session held on August 28, 2007 has authorised and approved the issuance by His Excellency the Minister of Tourism and Antiquities (the "MoTA") acting on behalf of the GOJ of a license to Oasis to develop and operate one ore more Casino(s) in the Jordan Valley, beginning with the Dead Sea Location (the "Council of Ministers Resolution");

AND WHEREAS Oasis, with its members, partners and employees, is a professional property and resort developer with regional and international experience, with the ability to finance, develop, build and, with qualified world class operators as partners, operate high-quality casinos and gaming services.

AND WHEREAS Oasis undertakes to develop, finance, build and operate one or more high-quality resort casino(s) and gaming services at the Locations.

WITNESSETH that in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto covenant and agree each with the other as follows:

1) Recitals - The recitals set out above are true and correct and form an integral part of this Agreement.

2) Grant of License - The Kingdom, acting through the GOJ as represented by the MoTA, hereby grants and issues a license to Oasis based upon the Council of Ministers Resolution to:

(i) design, develop and operate the Dead Sea Location Casino; and

(ii) design, develop and operate subsequent Casinos on the Dead Sea area provided that Oasis is not in breach of its obligations hereunder

as per the terms contained herein and in the Council of Ministers Resolution (the "Licence").

3) Term of license - The term (the "Term") of the License shall commence as the date of execution hereof and continue for an initial period of fifty (50) years following the date on which the first Casino is opened to the public, and likely beyond the initial Term, on the same or amended terms to be agreed to by each of the parties.

4) Investment Category - Unless otherwise provided in the Council of Ministers Resolution, all of Oasis's Casino(s) developments shall fall under the terms of GOJ's Investment Law, Tourism Law, Free Zone Corporation Law, the Council of Ministers Resolution and/or any new legal regime that is applied to either of or all of the Locations, as hereinafter defined, whichever is more favourable to Oasis, with all rights and obligations therewith, for the full duration of the License.

5) Entrance Restriction - Jordanian nationals, other than employees of the Casino(s) and others authorized by the MoTA, are not authorized to gamble and shall not be permitted to enter the Casino(s) until such time the MoTA lifts the restriction and issues strict guidelines on entrance requirements for Jordanian residents. All entrance procedures and history shall be subject to monitoring and audits by the MoTA. Jordanians with foreign nationality and/or holding foreign passports shall be permitted to enter and gamble.

6) Exclusivity - The GOJ shall not grant, issue, provide or extend to any person or governmental authority other than Oasis or one of its partners, any approval, authority, consent, decree, franchise, license, permission, permit, or right to operate Casino(s) or conduct gaming activities on any and all of Jordan's lands starting south of the Dead Sea and all the way North of the Dead Sea, which are under the jurisdiction of the GOJ and the Jordan Valley Authority (JVA), for a period of ten (10) years commencing from the date on which the first Casino(s) is opened to the public (the "Exclusivity Period").

7) Right of First Refusal - During the Exclusivity Period, should the MoTA require additional Casino(s) at the Locations, as hereinafter defined, and provided that a qualified third party expert determines that it (these) is (are) commercially feasible, Oasis has the Right of First Refusal, meaning that Oasis shall finance, develop, build and operate these additional Casino(s) on not less favourable terms than those of the License, and, should Oasis decline to do so, the MoTA shall then have the right to appoint another party to develop and operate this additional Casino(s).

8) Lands - Oasis will lease, purchase or lease-to-own the necessary land, as it may deem so in its own judgement and discretion, from the JVA at the going preferred purchase price for development projects or the option to lease the necessary land, as it may deem so in its own judgement and discretion, on terms similar to and not less favourable than the other investors, hotels or resorts that have purchased or leased their land from the JVA.

Upon submission of an application by Oasis for the JVA land, the location of JVA lands would be selected with approval of the Ministry of Tourism and Antiquities and the JVA, such

١٧٩

approval will not be unreasonably withheld. The lands allocated by the GOJ and/or the JVA must have direct access on the border of the property to the main road and to the utilities (i.e. water, electricity, telephone, access roads …etc.) necessary for the activities of Oasis. Pursuant to the Prime Minster's Letter dated September 10, 2007, the JVA shall allocate approximately one hundred (100) Dunums of contiguous land, or less if agreed between the Parties, in the Dead Sea region for either lease, lease-to-own or own, at the discretion of Oasis, as per the terms hereinabove.

Under all circumstances, the MoTA and/or the JVA should give their reply as to whether they approve the Locations within thirty (30) working days from date of submission of the request by Oasis. Should Oasis receive no reply within the said period, the request shall be deemed as approved.

9) An operator responsible for the operation of each Casino(s) will be disclosed and nominated by Oasis to, and subject to due diligence by the MoTA, prior to and as a condition of the activation of the License, within sixty (60) days of this Agreement for approval of the MoTA, such approval not to be unreasonably withheld. The operator has to be accepted and agreed upon in writing by the MoTA before any Taxes and/or fees are to be made due and be payable to the GOJ by Oasis. Should Oasis wish to replace the said operator, under its own discretion, Oasis will select another suitable operator acceptable to the MoTA.

Provided that Oasis is not in default of the terms of this Agreement, Oasis reserves the right to appoint an operator or a replacement thereof from time to time. Should Oasis choose to replace an operator, Oasis will submit in writing to MoTA for approval of the new operator, such approval not to be reasonably withheld.

Under all circumstances, the MoTA should give their reply as to whether they approve the operator within fifteen working days from date of submission of the request. Should Oasis receive no reply within the said period, the request shall be deemed as approved.

10) Timeframe - Oasis should be bound to a timeframe of thirty (30) months to develop, build and open to the public its first Casino, or lose exclusivity and potentially this License, provided that there are no restrictions, undue delays, failure to provide the requested land, permits and approvals unreasonably withheld by the GOJ and/or any of its agencies and representatives.

11) Stages - Oasis agrees to develop, build and open its first casino at the Dead Sea Location in the first stage. As a second stage, under its own discretion and with the written approval of MoTA, such approval will not be unreasonably withheld, Oasis would then develop, build and open its first Casino at the North Crossing lands adjacent to the Sheikh Hussein Bridge (the "North Crossing Location") (collectively with the Dead Sea Location referred to as the "Locations"), under this Agreement with all of the same terms and conditions detailed herein.

12) All license fees, win fees, income taxes, sales tax, duties or other taxes or, duties, levies, imposts, charges, deductions, assessments, withholdings, value added tax and similar impositions payable, levied, collected or withheld or assessed or assessable by the GOJ pursuant to applicable laws, regulations and directives, in effect from time to time (the "Taxes"), with respect to the issuance of the License, and the ongoing operation of the Casino(s) and gaming activities shall be as set forth below and shall be paid by Oasis directly to



the GOJ. Oasis shall be solely responsible for and pay the following Taxes and fees directly to the GOJ, namely:

(i) Gaming Tax (Win Fee). Oasis will share with the GOJ the Annual Win Revenues in a sliding scale as follows:

*Annual **Win Revenues ($US)	*** Gaming Tax (% of Win Revenues)
On the first from $US 0 to $US 10M	15%
On the next $US 10M to $US 20M	20%
On the next $US 20M to $US 30M	25%
On the next $US 30M to $US 50M	30%
On the next above $US 50M	40%

* a) The Period shall be one year, starting from the opening to the public of the Casino(s) on the first calendar day of the year to the closing of the Casino(s) to the public on the last calendar day of the year. The first Period shall begin on the grand opening of any given casino. Each subsequent Period will begin on the anniversary of the Grand Opening.

** b) For the purpose of this Agreement, "Win Revenues" means, for the Period, the aggregate of all amounts paid by players for gaming activities in a Casino, less the aggregate of all amounts paid or payable to players for gaming activities and the costs and expense of all complementaries which are approved by the MoTA from time to time.

*** c) Oasis will pay the GOJ the Gaming Tax monthly within fifteen (15) calendar days of the following month. The Gaming Tax payable monthly will be based on a simple flat fifteen percent (15%) of the monthly Win Revenues. A year end adjustment will be made at the end of each Period, in order to determine the yearly sharing percentage of the scale of gaming operations, based on the total win revenues for the Period.

d) The Gaming Tax is calculated on the win revenues for each Casino separately and individually, and not on aggregated revenues of two or more Casinos.



(ii) Commitment Fee. Oasis will pay a commitment fee to the GOJ, to secure this License and to act as performance guarantee, of two million US dollars ($US2,000,000) one time fee for the License, in the following schedule:

a) One million US dollars ($US1,000,000) paid immediately to the GOJ on granting and signature of the License, whereas the License can be immediately actioned and implemented without restrictions, allocation and approval of land as per article 8 above, and MoTA's approval of Oasis's designated operator as per article 9 above.

b) One million US dollars ($US1,000,000) paid to the GOJ after three (3) months of the Grand Opening of the first Casino to the public.

(iii) Annual Fixed Fee on the License. Oasis will pay the GOJ one million US dollars ($US1,000,000) annually every year that the License is valid and operational. The payments will begin with the first one on the Grand Opening of the first Casino to the public then every subsequent payment would be made every year on the anniversary of this Grand Opening.

(iv) Save and except for the taxes above, the GOJ shall not charge, levy, or seek to collect from Oasis, approved operator(s) or any foreign person who is employed at the Casino(s) or other gaming services, any income taxes, value added taxes, sales tax, customs fees/duties or other duties and levies, which may at any time be assessed, levied or collected by it in accordance with applicable laws, with respect to the issuance of the License and any revenues and profits earned or arising or resulting from, or in connection with the development, construction, use, occupation, operation and management of the Casino(s) and its related facilities. It is understood that any tax or similar imposition levied, charged or assessed on items such as utilities or real property, will be required to be paid on the same basis as other corporations in Jordan.

(v) The MoTA will issue and sign a letter stipulating that the Taxes herein are the only taxes to be paid by Oasis, its subsidiaries, the operator(s), and any foreign person employed at the Casino and related facilities, for all of its activities at the Casino(s) and its associated services, as described herein, for the entire duration of the License. Furthermore, the MoTA will, from time to time, facilitate the activities of Oasis including the issuance of the necessary letters addressed to the related authorities confirming the above.

(vi) All non-gaming services provided by Oasis and its facilities will be subjected to applicable Service Tax imposed on the value of these services, in lieu of the Value Added Tax or Sales Tax.

13) Gaming Operating Policies - Oasis undertakes to submit to the MoTA a copy of Oasis's internal Casino policies and procedures in effect, as amended from time to time (the "Operating Policies") with respect to surveillance and monitoring systems, security, cash management and internal controls, for the review and approval by the MoTA, such approval not to be unreasonably withheld;

a) retain a copy of the Operating Policies at the office of Oasis maintained at the Casino(s);




b) Oasis shall have the right to open the Casino(s) and gaming facilities and other sections to the public 24 (twenty four) hours a day, 7 (seven) days a week through out the year including during holidays and week ends;

c) operate and manage the Casinos in accordance with its approved Operating Policies and those of the MoTA;

d) do all such things relating to the operation of the Casinos which are necessary to ensure compliance with all applicable laws;

e) use best efforts to prevent the entry into the Casinos by any persons less than eighteen (18) years of age and under the Entrance Restrictions outlined in Section 6 above.

f) permit any authorized representatives of the GOJ, as the context requires, and any other Jordanian persons approved by the MoTA, to be present in the Casinos at all times along with Oasis, the operator and its employees, agents and representatives;

g) provide or cause to be provided all necessary security and controls inside of the perimeter of the Casinos; and

h) Oasis and its partners will provide training and assistance related to the gaming activities to MoTA representatives, at the cost of Oasis and/or its partners until such time that the necessary training is completed.

14) Force Majeure and Operational Closures - The GOJ agrees that in the event that any of the Casino(s) ceases to be open for business to the public as a result of any of the following:

a) Including without limitation any Casino that is damaged or destroyed, whether by fire, lightning, military conflict, terrorism, extensive vandalism or tempest or by other casualty; or

b) Including without limitation any Casino that ceases to be open in order to complete necessary repairs or replacements to the Casino or related facilities (including entertainment, service, common and/or tourist facilities that hinder access or operations of the Casino (s)); or

c) Including without limitation any Casino that ceases to be open in order to complete improvements or alterations to all or parts of attached related facilities; or

d) Including without limitation any Casino that ceases to be opened to the public for any other reason mutually agreed to by the GOJ and Oasis, then



in such instances, the Taxes payable to the GOJ as set out in this Agreement shall not accrue or be payable for that period of time in which the Casino(s) ceases to be open to the public. Win Fees and/or any other taxes shall also not be accrued during the period of time for which the Casino(s) ceases to be open to the public.

15) Assignment - Oasis has executed this Agreement strictly on its behalf but, for the avoidance of doubt, Oasis has the right to register a new corporation or several corporations to be formed, alone or with other parties as Oasis shall deem appropriate, and organized pursuant to the laws of the Hashemite Kingdom of Jordan (each an "Oasis Subsidiary") for the purposes of development, finance, management and/or operation of each Casino(s). Once the Oasis Subsidiary is incorporated and organized, Oasis shall have the right to assign part or all of Oasis' rights, interests and obligations set out in this Agreement to the Oasis Subsidiary, and it will notify the GOJ of the name and address for service of the Oasis Subsidiary.

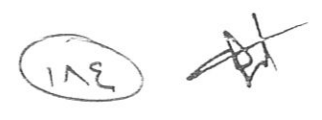
16) Subcontracting by Oasis - Oasis may delegate or subcontract to any party, any of Oasis' non-casino operation and management obligations under this Agreement; or as per the terms of Section 10 above to a party that will undertake the management and operation of the casino(s).

17) Amendments and Changes - The terms and conditions of this Agreement (or such other agreement made between Oasis and the GOJ which may affect the Locations, the terms of the License or the operations of the Casino(s) and gaming services) cannot be amended or changed without the prior written agreement of both Parties. Any amendments and changes imposed by any other Government Authority in the Kingdom shall not supersede any terms of this Agreement

18) Termination - The GOJ shall not terminate this Agreement, other than in accordance with the terms hereof or the terms of the License.

19) Jurisdiction - None of the GOJ or any other government agency or body having jurisdiction, whether state, provincial or local of The Hashemite Kingdom of Jordan shall during the term of this Agreement, expropriate or nationalize or adopt measures equivalent to an expropriation or nationalization of the Casino(s), Locations or any part thereof or the revenues or income generated there from or take any other action including, without limitation, passing any applicable laws or regulatory measures that would result directly or indirectly in a substantial deprivation of Oasis's property rights and operating rights of any part thereof or the revenues income generated there from any and all of the Casino(s).

20) Breach - In the event that the GOJ and/or any of its representatives breaches or defaults in the performance of its covenants set out in any part of this Agreement, the GOJ acknowledges and agrees that such breach or incorrect representation and/or warranty would result directly or indirectly in a substantial deprivation of Oasis's property rights, operating rights and investment in the Casino(s), gaming services and Locations or any part thereof, including without limitation the development costs and investment - made by Oasis in the planning, design, financing, development and construction of the Casino(s) and gaming services, and the revenues and income generated there from, and Oasis is entitled to compensation from the GOJ for such damages to the amount of the planning, design, development, construction, pre-opening and financing costs, and future lost revenues for each Casino, less the Gaming Tax as





defined herein. The rights and remedies of Oasis hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by applicable law.

21) Remedies - Any single or partial exercise by any party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such party may be lawfully entitled to the same default or breach.

22) Losses - Provided that Oasis is not in default of any material term or covenant of this Agreement, the GOJ agrees to defend and keep harmless and indemnify Oasis, Oasis Subsidiary, its partners, associates and employees from and against all claims, actions, demands, proceedings, losses, obligations, damages, liabilities, deficiencies, costs and expenses (collectively "Losses") which are brought against or made upon Oasis and of, from and against all Losses which are sustained, incurred or paid by Oasis, by reason of, or on account of any inaccuracy of any representation or warranty of the GOJ contained in this Agreement which was materially false or misleading when made and results in a material adverse effect to Oasis, the Casino(s) or the Locations, and/or any breach or non-performance by the GOJ of any covenant or obligation to be performed by the GOJ which is contained in this Agreement and the result of such breach and/or non performance results in a material adverse effect to Oasis, the Casino(s) or the Locations.

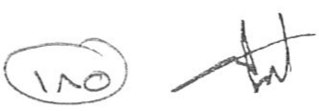
23) Confidentiality – This Agreement and its related information shall remain confidential to the GOJ and Oasis and/or Oasis Subsidiary, its partners, associates and employees. Each Party shall use best efforts to limit dissemination of all confidential information, which includes but is not limited to, materials, know-how, plans, forecasts, financial information, strategies related to the development and implementation of this Agreement shall be deemed confidential and restricted to the Parties. This excludes information that is already in the public domain. All information related to this Agreement shall remain the property of the originating Party.

24) Arbitration - The parties hereby agree that any arbitration proceeding conducted pursuant to this Agreement shall be conducted in London, England. All arbitral submissions, rulings and proceedings shall be in the English language Consistent with Section 25 of this Agreement, the arbitrators shall interpret and enforce this Agreement in accordance with the substantive laws of England and Wales, without regard to the choice or conflicts of law rules of such jurisdiction.

Any award shall be carried out without delay and in accordance with its terms and may be entered as a judgment by any court having jurisdiction. The parties acknowledge that any award rendered pursuant to this Agreement may be enforced pursuant to the 1958 United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards;

Nothing in this Section of this Agreement shall be construed to prevent either party from seeking from a court a temporary restraining order or other temporary or preliminary injunctive relief pending final resolution of any dispute, controversy or claim.

25) Superseding Laws, Amendments and Changes - Any amendments and changes imposed by any other Government Authority in The Hashemite Kingdom of Jordan, whether national, provincial or local, shall not supersede any terms of this Agreement, unless agreed in writing by both the GOJ and Oasis. Oasis shall not be subject to any amended, new, adjusted taxes,



fees, levies, customs and duties that may be imposed by any Government Authority in The Hashemite Kingdom of Jordan.

26) Governing Law - This Agreement and all documents, agreements and certificates delivered pursuant hereto shall be construed and interpreted in accordance with the laws of England and Wales. A person, other than Oasis or MoTA, who is not a party to this Agreement, has no right under the Contracts (Right of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

27) Language – This Agreement is made in the English language. In the event of any conflict between the English language version and any other version hereof (including any Arabic language version), the English language version shall control.

THE HASHEMITE KINGDOM OF JORDAN
As represented by His Excellency the Minister of Tourism and Antiquities

Signature: ______________________

Name & Title: His Excellency Minister Osama Dabbas

OASIS HOLDING INVESTMENT LIMITED

Signature: ______________________

Oasis Holding Investment LTD. (BVI).

Name & Title: Mr. Michel A. Hébert/Chief Executive Officer

